

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. <sup>1</sup>	

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**JOINT INFORMATIVE MOTION REGARDING ARGUMENT AT  
JUNE 4, 2020 HEARING ON THE LIFT STAY MOTIONS**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico pursuant to § 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and together with the Oversight Board, the “Government Parties”), the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA and PBA) (the “Committee”), Bacardi International Limited and Bacardi Corporation (together, “Bacardi”), Ambac Assurance Corporation (“Ambac”), Assured Guaranty Corp. and Assured Guaranty Municipal Corporation (together, “Assured”), Financial Guaranty

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (“Commonwealth”) (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Insurance Company (“FGIC”), the Bank of New York Mellon (“BNYM”), National Public Finance Guarantee Corporation (“National”), U.S. Bank Trust National Association (and together with Ambac, Assured, FGIC, National, and BNYM, “Movants”), and AmeriNational Community Services, LLC as servicer for the GDB Debt Recovery Authority and Cantor-Katz Collateral Monitor LLC as collateral monitor for Wilmington Trust, N.A. in connection with the new bonds issued by the DRA pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act*, Act No. 109-2017, as amended by Act No. 147-2018 and the approved Qualifying Modification for the Government Development Bank for Puerto Rico under Title VI of the *Puerto Rico Oversight, Management and Economic Stability Act* (together, the (“DRA Parties”), respectfully submit this joint informative motion pursuant to the Court’s *Order Regarding Procedures for June 3-4, 2020 Omnibus Hearing* [Case No. 17-3283, ECF No. 13220] and respectfully state as follows:

1. The following individuals may appear and speak to address the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* [Case No. 17-3283, ECF No. 10102, Case No. 17-3567, ECF No. 673] (the “HTA Lift Stay Motion”); *Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon’s Motion Concerning Application of the Automatic Stay to the Revenues Securing the CCDA Bonds* [Case No. 17-3283, ECF No. 10104] (the “CCDA Lift Stay Motion”); and *Amended Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and U.S. Bank Trust National Association, Concerning Application of the Automatic Stay*

to the Revenues Securing the PRIFA Rum Tax Bonds [Case No. 17-3283, ECF No. 10602] (the “PRIFA Lift Stay Motion”) (collectively, the “Lift Stay Motions”), as well as any and all objections, responses, statements, joinders, and replies to the Lift-Stay Motions:

- a. Assured, National, Ambac, and FGIC: Atara Miller of Milbank LLP and Mark Ellenberg of Cadwalader, Wickersham & Tuft LLP
  - b. Oversight Board: Martin J. Bienenstock of Proskauer Rose LLP
  - c. AAFAF: Elizabeth L. McKeen of O’Melveny & Myers LLP
  - d. UCC: Luc A. Despins and Zachary S. Zwillinger of Paul Hastings LLP
  - e. Bacardi: Dianne F. Coffino of Covington & Burling LLP
  - f. DRA Parties: Douglas S. Mintz of Orrick, Herrington & Sutcliffe LLP and Nayuan Zouairabani Trinidad of McConnell Valdés LLC
2. The proposed argument time allocations are listed below:
- a. Movants:
    - i. In support of HTA Lift Stay Motion: 40 minutes (including rebuttal)
    - ii. In support of PRIFA Lift Stay Motion: 30 minutes (including rebuttal)
    - iii. In support of CCDA Lift Stay Motion: 20 minutes (including rebuttal)
  - b. DRA Parties: 10 minutes with respect to the HTA Lift Stay Motion
  - c. Oversight Board: 60 minutes in opposition to all Lift Stay Motions
  - d. AAFAF: 15 minutes in opposition to all Lift Stay Motions
  - e. UCC: 10 minutes in opposition to all Lift Stay Motions
  - f. Bacardi: 5 minutes in opposition to the PRIFA Lift Stay Motion

3. Movants and the Government Parties disagree over the structure of argument. Movants believe that while the HTA Lift Stay Motion, PRIFA Lift Stay Motion, and CCDA Lift

Stay Motion raise a few common issues such as standing and preemption, each motion raises distinct legal and factual issues. In addition, the record and exhibits for each motion have been separately designated and filed as the Court has instructed. Therefore, Movants respectfully suggest that arguments on the motions be segregated with Movants presenting supporting arguments on the HTA Lift Stay Motion first, followed by any oppositions (including any time allocated to the DRA Parties), followed by Movants' rebuttal. Arguments on the PRIFA Lift Stay Motion and CCDA Lift Stay Motion should follow. To the extent standing and preemption arguments apply to all three motions, they can be initially addressed during the HTA Lift Stay Arguments and incorporated by reference in the other two arguments. Movants submit this order will create the proper separate records for each motion.

4. The Government Parties request that their argument time be consolidated and reserved until Movants have been heard on all three of the Lift Stay Motions. That is the most efficient argument structure for these motions, particularly given the hearing is being held telephonically. Movants' approach multiplies the number of times speakers will need to switch and the logistics necessary for each switch. It will not make the record of the hearing any more clear. Movants are free to divide up their time as they see fit, but the Government Parties should not be required to follow their desired structure. The Government Parties believe consolidating their time across all three Motions after Movants have been heard on all three motions is the most efficient use of the Court's time, allowing seamless discussion of the interrelated issues that crisscross the Motions.

5. As indicated above, the DRA Parties request 10 minutes of argument time. In response to inquiries from the DRA Parties' counsel, the Government Parties and Movants each advised such counsel that they would take no position on the request as long as any allocation of

time would not reduce their allocated argument time. If the DRA Parties' requested argument time is to be deducted from the 180 minutes the Court has set for hearing on the Lift Stay Motion, the Government Parties believe the DRA Parties' argument time should be deducted from Movants' 90 minutes of argument time, as the DRA Parties filed limited joinders to the HTA Lift Stay Motion. Movants oppose this. The fact that the DRA Parties unilaterally chose to appear as a party in interest on the HTA Lift Stay Motion should not reduce Movants' allocated argument time on these important issues. Moreover, the Court's Procedures Order of May 26, 2020 specifically notes that the "Court will make provision for **additional** comment by counsel for other parties in interest at the Hearing, where necessary." ECF No. 13220 at ¶ 3 (emphasis added). The DRA Parties do not take a position regarding whether their requested 10 minutes of argument time should be deducted from any party's requested time allotment or should be allotted as additional time at the Court's discretion.

6. The parties do not expect to refer to any sealed documents in connection with the preliminary hearing.

WHEREFORE, the parties respectfully requests that the Court take notice of the above.

Dated: June 1, 2020.  
San Juan, Puerto Rico

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that, on June 1, 2020, I caused the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer